

BUILDING A FOUNDATION FOR BETTER RETIREMENT OUTCOMES

2023 Annual Report



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2023 SELECTED FINANCIAL HIGHLIGHTS

(as of December 31, 2023)

401(k) and 403(b) Plan Premiums and Contributions (\$ Millions)



Total Assets Under Administration (\$ Billions)



Client Retention Rate

95.7%

401(k) and 403(b) Plan Premiums and Contributions (five-year compound annual growth rate)

6.8%

Benefits Paid

\$3.5 Billion

Total Surplus

\$665 Million

Number of 401(k) and 403(b) Plans

5,000

Number of 401(k) and 403(b) Plan Participants

512,000

A portrait of John R. Greed, a middle-aged man with short grey hair, wearing a dark suit jacket over a light blue checkered shirt. He is smiling slightly and looking directly at the camera. The background is a blurred office setting with shelves and a window.

A MESSAGE FROM JOHN R. GREED

**Chairman, President and
Chief Executive Officer
Mutual of America Financial Group**

As I gathered my thoughts in early 2024 to write about the past year and the outlook ahead, it quickly became clear that many of the issues facing Americans in 2023 continue to impact our daily lives and financial wellness. The financial markets ended the year on a positive note but were marked by stretches of volatility, while the economy was largely characterized by persistent inflation and high interest rates that weighed heavily on consumers and businesses alike.

While Mutual of America, like companies across the U.S., was not immune to these headwinds, we continued to focus on what we can

control and what we are experts at: serving the retirement savings needs of our clients and helping them build and preserve assets for a financially secure future. Indeed, we measure our success by how well we serve our customers.

We know there is much work to do, especially as many Americans struggle to balance saving for retirement with meeting other important demands on their money. But as a leading provider of retirement services and investments to thousands of employers and more than half a million of their employees and other individuals, we are well

positioned to help them stay focused on their long-term financial goals and are committed to doing so.

Connecting with customers through service and technology

In my 2022 letter to you, I wrote about setting the bar higher with the successful implementation of our leading-edge core technology platform and recordkeeping systems. In 2023, we made significant progress in stabilizing our new technology and optimizing its capabilities. This included reengineering our most complex processes and digitally enabling our operations. It also enabled us to make a significant commitment to further enhance one of our biggest competitive advantages: the high-touch, personal service and customized solutions that set us apart from our competitors and that our clients expect and deserve.

In addition, we moved forward with planned investment in the physical spaces where we work together to support our clients. And, as we collaborate to build a foundation for improved retirement outcomes, these advancements will make us an even better version of ourselves and provide even more value for customers for years to come.

Our purpose has never been clearer, and I'm pleased to say that this is a result of our ability to safely navigate changes and challenges and to leverage opportunities to enhance the

“I've never been more confident about the future and our ability to deliver on our mission to help individuals from all walks of life build a more secure financial future for themselves and their families.”

services and solutions we provide. In doing so, we have become an even more agile and resilient business with a strengthened plan for long-term growth.

Building for the future

We have much to be proud of. I am grateful to each of our employees for their dedication and outstanding efforts to reimagine and employ new solutions that further align our high-tech, high-touch, high-value personal service approach with the needs and expectations of our clients. Change is never easy, but as I reminded our employees recently, nothing in life that's worth having or doing is easy.

I'd also like to thank our customers and partners for the continued trust you place in Mutual of America. Our strong culture of caring and of doing the right thing for our customers, our Company and the communities where we live and work together has been a hallmark of our business since our inception in

1945. Very simply, it is why we do what we do.

I've never been more confident about the future and our ability to deliver on our mission to help individuals from all walks of life build a more secure financial future for themselves and their families.

We are excited about the opportunities ahead.



John R. Greed
Chairman, President and
Chief Executive Officer
Mutual of America Financial Group

A professional portrait of Brian Severin, a man with short brown hair, wearing a blue plaid blazer over a white collared shirt. He is smiling slightly and looking towards the camera. The background is a blurred office setting with vertical blinds.

A MESSAGE FROM BRIAN SEVERIN

**Senior Executive Vice President and
Chief Marketing Officer
Mutual of America Financial Group**

For nearly 80 years, Mutual of America has been a company defined by its caring culture and its focus on doing what's right for its customers. In 2023, we built on these core values and positioned our Company for growth in 2024 and beyond.

During the year, we focused on stabilizing our leading-edge technology platform and recordkeeping system and optimizing its data and analytics capabilities to create seamless customer experiences. Chief among our accomplishments was the implementation of our enhanced customer service model.

Built with a customer perspective

Informed by valuable feedback from clients regarding what they need and want, as well as by internal research, our customer-focused service model combines the ease and convenience of our client support centers with the high-touch, high-value support of a local, dedicated client relationship manager whose aim is to connect with clients in more frequent, more relevant and more powerful ways.

At the same time, we established four Client Support Services working groups, with areas focused on compliance, participant services, remittance processing

and retirement participant support, so that client needs can be addressed by our experts in the most efficient and timely fashion possible.

Delivering value through high-touch, high-tech solutions

We continue to enhance the onsite meetings we have with plan sponsors regarding their retirement plan. This includes sharing our insights on best practices and trends in plan design as well as key regulatory news and updates that impact plan administration. We also expanded educational opportunities for plan sponsors and plan participants through webinars on topics ranging from SECURE 2.0 Act provisions to fiduciary responsibilities regarding plan investments to economic and financial market insights.

At the same time, we continued to grow our library of educational videos, news and other articles aimed at helping plan participants make the most of their retirement savings plan. These expanded offerings enable us to deliver even more outstanding personal service and participant education—both of which are imperative to the long-term success of our customers as they plan for a financially secure future.

Furthermore, as our leading-edge technology and digital capabilities uncover more knowledge, insight and intelligence into plan performance than ever before, it also is providing customers more of the tools, information and services

they want, in the ways they want, to help improve their retirement and investment outcomes. This includes access to a new plan sponsor dashboard, as well as the ability to generate on-demand reports with key performance metrics, such as participation and deferral rates.

Dedicated to bettering retirement outcomes

While we are confident about the journey we're taking with our customers, we recognize that the road includes bumps along the way. The Company is not immune to issues impacting technology and customer service, choppy financial markets and economic uncertainties. However, we remain keenly focused on our clients' needs, and we know that our modernized platform and local customer service are fundamental to their success and the future growth of our Company.

We are optimistic about the years ahead as we enrich our services and solutions to create

even greater value for our customers. This includes exciting new initiatives in 2024 that include enhancements to our plan sponsor portal, and new investment choices and individual products for plan participants.

I am grateful for the dedication of our talented group of employees. Their outstanding efforts are the main reason that we can look back on our progress with pride. I would also like to thank our customers for their continued trust and support as we work to deliver the exceptional client experience they deserve.



Brian Severin
Senior Executive Vice President
and Chief Marketing Officer
Mutual of America Financial Group

“Our customer-focused service model combines the ease and convenience of our client support centers with the high-touch, high-value support of a local, dedicated client relationship manager.”

ABOUT MUTUAL OF AMERICA FINANCIAL GROUP

Mutual of America Financial Group is the trade name used by Mutual of America, a leading provider of retirement services and investments to employers, employees and individuals. We provide high-quality, innovative products and services at a competitive price, along with outstanding service, to help our customers build and preserve assets for a financially secure future. Our mission is built upon our values—integrity, prudence, reliability, excellence and social responsibility—which have guided us since 1945 and continue to serve us and our customers well. For more information, visit mutualofamerica.com, and connect with us via Facebook and LinkedIn.



Serving Others from the Beginning

Mutual of America was founded as the National Health & Welfare Retirement Association on October 1, 1945, by a group of business leaders who believed that all workers deserve a financially secure and dignified retirement.

The Company was created to provide nonprofits and their employees access to defined

contribution retirement plans—the first time in our country’s history that employees of health and welfare agencies were able to accumulate funds toward retirement through such plans. Our commitment to helping individuals as they plan and save for retirement continues to drive how we serve our customers today—and into the future.

WHAT OUR CUSTOMERS ARE SAYING



“You have Mutual of America on your side, and by having them take care of the needs of our staff and looking out for their retirement benefits, we can focus on our community that we serve.”

—Amy Morgan, Deputy Director, Utah Legal Services

Statements made by clients of Mutual of America are not paid testimonials. These testimonials may not be representative of the experience of other clients and are not indicative of future performance or success.

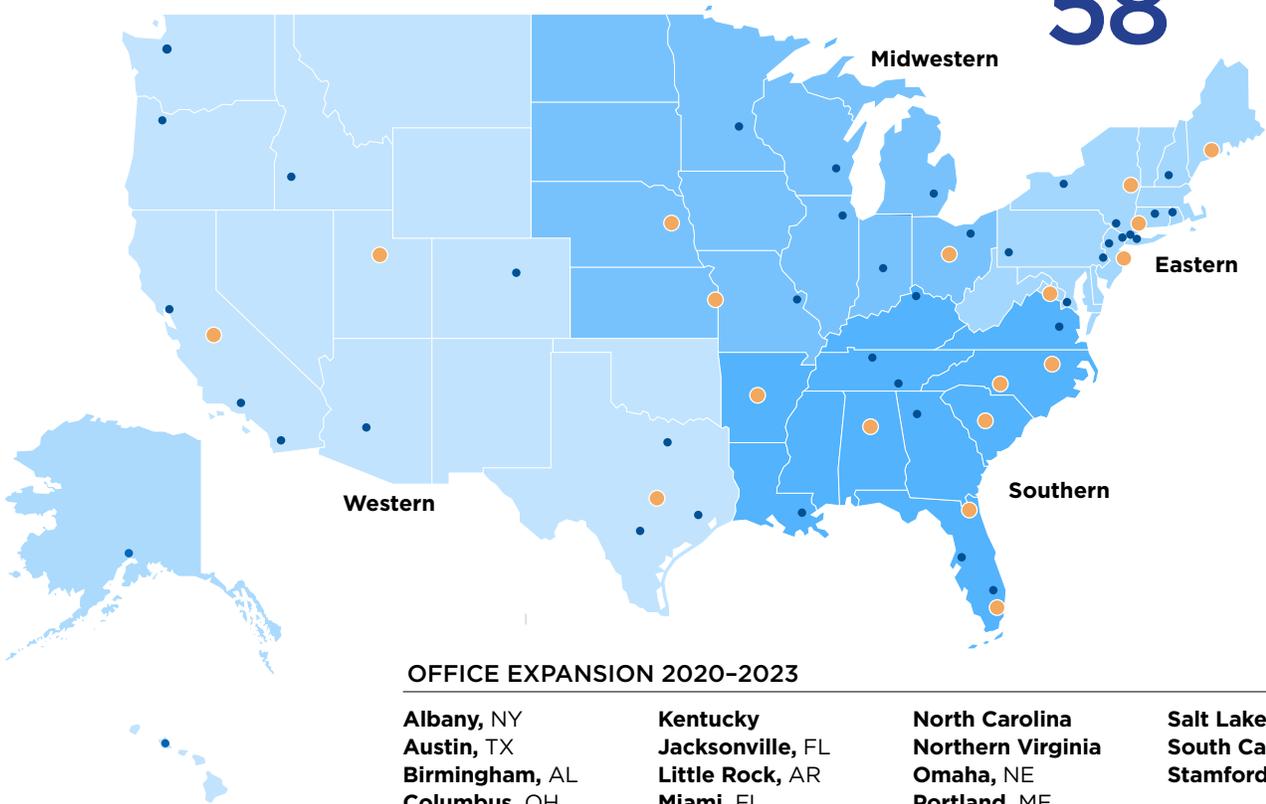
DELIVERING VALUE TO MORE BUSINESSES, INDIVIDUALS AND COMMUNITIES

As we recognize areas of potential growth, Mutual of America continues to expand its footprint across the U.S. with the addition of strategically located branch offices in underserved markets. Over the past several years, we have opened nearly 20 new locations to optimize the distribution of our regional network. The Company’s ongoing expansion through the country enables us to connect more closely with clients and make an even more meaningful impact in the communities where we live and work.

OFFICES BY YEAR OPENED ● Pre-2020 ● 2020-2023

TOTAL OFFICES

58



OFFICE EXPANSION 2020-2023

Albany, NY
Austin, TX
Birmingham, AL
Columbus, OH
Fresno, CA

Kentucky
Jacksonville, FL
Little Rock, AR
Miami, FL
New Jersey South

North Carolina
Northern Virginia
Omaha, NE
Portland, ME
Raleigh-Durham, NC

Salt Lake City, UT
South Carolina
Stamford, CT

WHAT OUR CUSTOMERS ARE SAYING (continued)



“Mutual of America excels at the customer service part and the ability to do the training and education with the staff, to have everybody who has a pension plan understand what they should be thinking about in terms of investments for their long-term future.”

—Ed Matthews, CEO,
 ADAPT Community Network



“[Mutual of America] will take the time to work with your staff to help them understand the importance of what they’re doing.”

—Channell Wilkins, CEO
 O.C.E.A.N., Inc.

COMMUNITY BUILDING

Committed to Positive, Meaningful Impact

Mutual of America is dedicated to making a difference in the world, both by helping individuals meet their long-term financial objectives and by having a direct, positive impact on the future of our society. A sense of social responsibility has distinguished Mutual of America since our founding as a provider of retirement plan



services for employees in nonprofit organizations. After nearly 80 years of serving this caring community, the dedication and sense of purpose demonstrated by our clients and their employees have had a profound impact on us.

We believe the power of community can foster a healthier, more productive and more inclusive society. This is seen in our customer-first attitude

and in the many ways that we care for and give back to the communities we serve throughout the U.S. Together with the Mutual of America Foundation, our Company's philanthropic arm, we are working to shape a more promising future by helping to address some of the most pressing issues in the country today.

Supporting the Greater Good

We continue to honor the important work of our nonprofit clients and support their selfless efforts by providing matching contributions and gifts to numerous organizations across the country.



Employee Matching Gift Program Provides Extra Impact

Through Mutual of America's Matching Gift Program, the Company matches, dollar for dollar, any donations made by its employees to qualified charities dedicated to improving the lives of individuals. Over the years, Mutual of America's Board

of Directors has periodically approved an increase to a match of \$2 for each eligible \$1 donated by employees to charitable organizations in support of various pressing issues and causes, ranging from COVID-19 to social justice and women's programs.

Mutual of America Foundation Community Partnership Award

Since 1996, the Mutual of America Foundation Community Partnership Award has honored nonprofit organizations from across the country that are helping to move our nation forward by building healthier, more equitable communities. Over the past 28 years, 262 organizations have

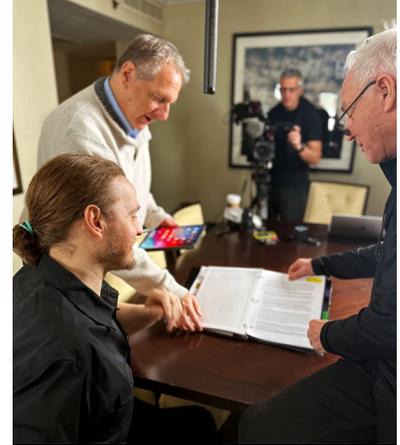
been recognized for their outstanding work.

In 2023, an independent committee selected six Community Partnership Award winners from more than 800 organizations that applied for an award. From this group:

- One organization received the **Thomas J. Moran Award**, which is given to the national award-winning program. The Thomas J. Moran Award-winning organization received \$100,000 and a documentary video about its program.
- One organization received the **Frances R. Hesselbein Award** and \$75,000. This award recognizes a partnership that is addressing social challenges in more than one community or that demonstrates the

potential to be replicated in other communities.

- Four organizations were named **Honorable Mention** recipients. Each received a \$50,000 award.



Behind the scenes of the 2023 Community Partnership Award documentary with Justin Smith (seated), executive director of Catalyst Kitchens, the 2023 national award-winning program.

To learn more about the Community Partnership Award, visit mutualofamerica.com.



American Cancer Society's Making Strides Against Breast Cancer Walk

Mutual of America is proud to be the exclusive Flagship Sponsor for the American Cancer Society's Making Strides Against Breast Cancer Walk in New York City. Each year, Mutual of America employees join thousands of participants in New York and other locations in the annual Walk to help fund research in the fight against breast cancer and the many programs the American Cancer Society offers. Over the past 30 years, our fundraising efforts have helped to raise more than \$4 million for this vital cause, including nearly \$70,000 in 2023.



MUTUAL OF AMERICA BOARD OF DIRECTORS



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Chairman, President and Chief Executive Officer
Mutual of America
New York, New York



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New York, New York



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NASA
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*President and Chief
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Eustis Commercial
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*Former Chief
Financial Officer*
U.S. National Grid
New York, New York

William E. Whiston

*Former Chief
Financial Officer*
Archdiocese of
New York
New York, New York

Election of Directors

Mutual of America policyholders and contractholders are entitled to participate in the election of Directors. The election is held each year on a designated working day in April. At each election, approximately one-third of the Directors are elected for terms of three years. Each policyholder and contractholder whose policy or contract has been in force for one year prior to the date of election is entitled to one vote per person, to be cast in person, by mail, or by proxy. Pursuant to Section 4210 of the New York Insurance Law, groups of policyholders or contractholders have the right to nominate one or more independent tickets not less than five months prior to the date of each election. Mail ballots may be obtained by writing to the Corporate Secretary at Mutual of America's Home Office address, no later than 60 days prior to the date of election.

DISCLOSURES

You should consider the investment objectives, risks, and charges and expenses of the investment funds and, if applicable, the variable annuity contract, carefully before investing. This and other information is contained in the funds' prospectuses and summary prospectuses and the contract prospectus or brochure, if applicable, which can be obtained by calling 800.468.3785 or visiting mutualofamerica.com. Read them carefully before investing.

Mutual of America's group and individual retirement products that are variable annuity contracts are suitable for long-term investing, particularly for retirement savings. The value of a variable annuity contract will fluctuate depending on the performance of the Separate Account investment options you choose. Upon redemption, you could receive more or less than the principal amount invested. A variable annuity contract provides no additional tax-deferred treatment of benefits beyond the treatment provided to any qualified retirement plan or IRA by applicable tax law. You should consider a variable annuity contract's other features before making a decision.





Mutual of America
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